

## Key Data

**Net Asset Value as of 31.08.2022**

1 113,86 €

**Total net assets**

16,96 m€

**Reference currency**

Euro (€)

## FUND DATA

**Fund under Monegasque Law**

**Bloomberg Ticker**

MONAASI MN

**ISIN code**

MC0010000313

**Benchmark**

95% MSCI Pacific Free Local

Currency Total Return

5% ESTR

**Recommended investment horizon**

Minimum 5 years

**Profit allocation**

Capitalisation

**NAV Frequency**

Daily

**Ongoing charges 1,62%**

out of which 1,50% management fee

Performance fees can be levied, the calculation method can be seen on the prospectus

**Subscription and redemption conditions**

Orders are centralised every working day in Monaco at CMB Monaco at 11.00am, and executed based on the net asset value of that day. Commissions: subscriptions 2,5%, value date T+2; redemptions 1,25% value date T+2

**Inception date**

11 August 2006

**Depository Bank**

CMB Monaco

23, avenue de la Costa Principauté de Monaco

**Net Asset Value**

**publication mode**

Published in the "Journal de Monaco" and displayed at CMB Monaco headquarters and in CMB Monaco branches. Our funds' net asset values are regularly published and updated on the website [www.cmb.mc](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

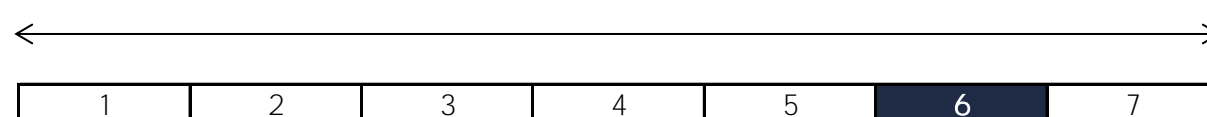
The fund **MONACTION ASIE** invests in Asian equities with an emphasis on Japanese stocks and is hedged against FX risks.

The management is discretionary and conviction based with a GARP selection process, i.e. privileging earnings growth, strength of the balance sheet and long term gain potential.

## RISK PROFILE

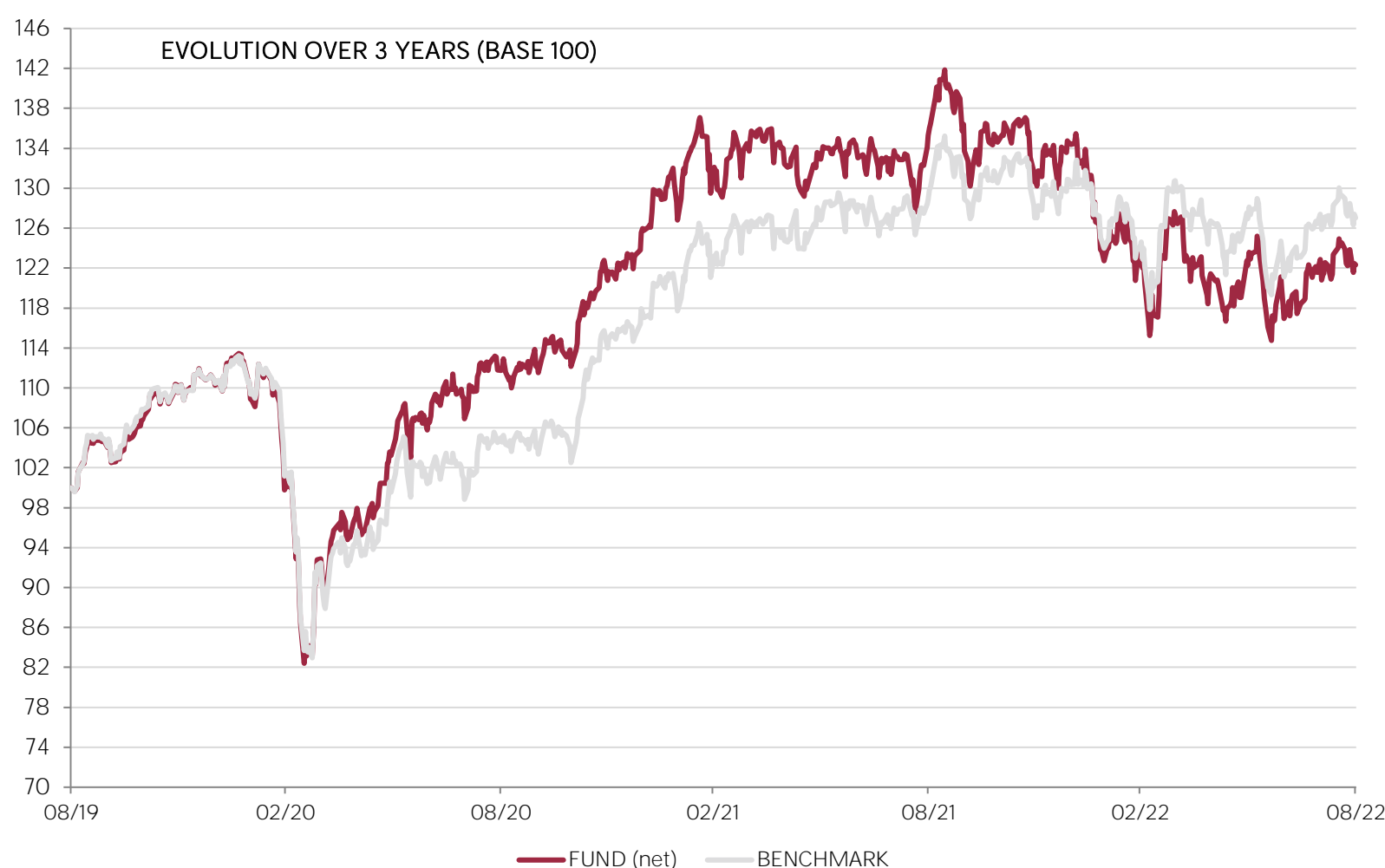
Lower risk/potential reward

Higher risk/potential reward



The risk indicator, based on past volatility, cannot cover all types of risks to which the fund may be exposed. It is possible that the past data used does not constitute a reliable indication of the future risk profile. The category associated with this fund is not a guarantee and can evolve with time. The lowest category is not synonymous with a "riskless" investment.

## PERFORMANCE



Past performance is not a guarantee of future performance, nor is it constant with time and does not constitute in any case a guarantee of future performance.

| CUMULATIVE PERFORMANCE | 1 month | 1 year | 3 years | 3y (ann.) | 5 years | 5y (ann.) |
|------------------------|---------|--------|---------|-----------|---------|-----------|
| FUND (net)             | 0,64%   | -9,57% | 22,34%  | 6,95%     | 22,04%  | 4,06%     |
| BENCHMARK              | 0,47%   | -1,44% | 27,04%  | 8,31%     | 31,44%  | 5,62%     |

| YEARLY PERFORMANCE | 2022   | 2021   | 2020   | 2019   | 2018    | 2017   |
|--------------------|--------|--------|--------|--------|---------|--------|
| FUND (net)         | -8,97% | 6,87%  | 14,03% | 20,41% | -18,34% | 19,40% |
| BENCHMARK          | -2,54% | 11,36% | 6,00%  | 17,49% | -11,16% | 15,84% |

| COMPARABLE FUNDS - (46)   |  |       |       |        |         |        |
|---------------------------|--|-------|-------|--------|---------|--------|
| AVERAGE UNIVERSE          |  | 6,59% | 6,44% | 18,70% | -12,78% | 13,58% |
| FUND QUARTILE IN UNIVERSE |  | 2     | 1     | 2      | 4       | 1      |

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
13, bd Princesse Charlotte  
Principauté de Monaco

## FUND MANAGER

## SUSTAINABILITY RATING

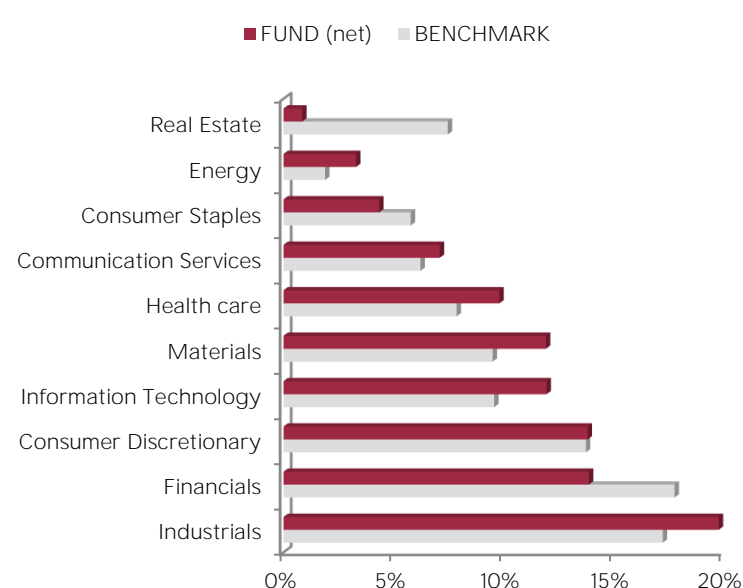


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

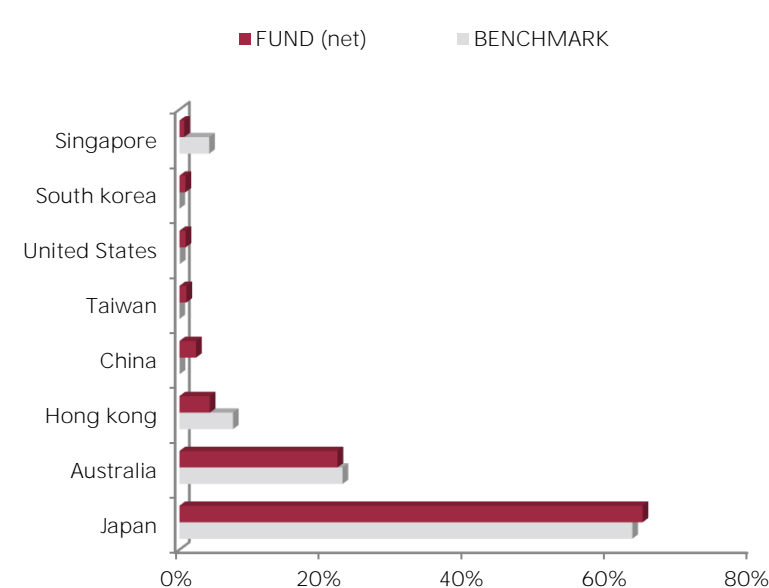
## DISCLAIMER

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## SECTOR ALLOCATION



## COUNTRY ALLOCATION



## TOP 10 POSITIONS OF 66

| NAME             | COUNTRY   | SECTOR                 | WEIGHT |
|------------------|-----------|------------------------|--------|
| BHP GROUP LTD    | Australia | Materials              | 3,8%   |
| TOYOTA MOTOR     | Japan     | Consumer Discretionary | 3,4%   |
| WOODSIDE ENERGY  | Australia | Energy                 | 3,3%   |
| CSL LTD          | Australia | Health care            | 3,2%   |
| HKEX             | Hong kong | Financials             | 2,6%   |
| SONY GROUP CORP  | Japan     | Consumer Discretionary | 2,6%   |
| MITSUBISHI UFJ F | Japan     | Financials             | 2,5%   |
| NIPPON TELEGRAPH | Japan     | Communication Services | 2,4%   |
| DAIICHI SANKYO   | Japan     | Health care            | 2,0%   |
| NATL AUST BANK   | Australia | Financials             | 1,9%   |
| Total            |           |                        | 27,8%  |

## MANAGEMENT COMMENT

In August, the Asian markets end in scattered order. The Japanese indices are up Nikkei 225 +1.0%, while the Chinese indices are down sharply: CSI 300 -2.2%.

The world economy is revised downwards, with developed countries (Europe and the United States in the lead) who fear a recession due to inflation, which would affect consumption and the rise in interest rates to combat it that is recessive by nature; Fed or ECB rate adjustments are not stabilized, as the inflection point on inflation is still uncertain. Asia is less affected by the price increase, however China is penalized by sluggish consumption (mainly due to Covid), but also by the crisis in its real estate sector.

The adjustment of monetary policies in developed countries to curb inflation creates uncertainty in the markets. As the Fed has pointed out, the rate hike will be tied to macro data. The latter will be heterogeneous, but in view of the declines in the price of raw materials and energy, and the reduction in bottlenecks, they will eventually lead to a drop in the rate of inflation: which will then be favorable to risky assets, including Asia and emerging markets. Let's hope that until then growth will remain in the positive zone as it is today.